



Fair Work  
Commission

17 December 2025

Shaye Candish  
Secretary  
Australian Nursing and Midwifery Federation - New South Wales Branch

Sent via email: [gensec@nswnma.asn.au](mailto:gensec@nswnma.asn.au)

CC: [mm@daley.com.au](mailto:mm@daley.com.au)

Dear Shaye Candish

**Australian Nursing and Midwifery Federation - New South Wales Branch  
Financial Report for the year ended 30 June 2025 – FR2025/105**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australian Nursing and Midwifery Federation - New South Wales Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 9 December 2025.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

### Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

## **Designated Officer's Certificate**

S.268 *Fair Work (Registered Organisations) Act 2009*

I, Shaye Candish, being the Branch Secretary of the Australian Nursing and Midwifery Federation New South Wales Branch, certify:

- That the document lodged herewith is a copy of the full financial report, referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the full financial reports were provided to members via the member portal website by 1 November 2025; and
- That the full report was presented to the Australian Nursing and Midwifery Federation NSW South Wales Branch Council (the committee of management) on 16 December 2025 in accordance with s.263(3) of the *Fair Work (Registered Organisations) Act 2009*.



**Shaye Candish**

Branch Secretary

ANMF New South Wales Branch

Date: 16.12.2025

# **Australian Nursing and Midwifery Federation New South Wales Branch**

**ABN: 85 726 054 782**

## **Financial Statements**

**For the Year Ended 30 June 2025**

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# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Financial Statements

For the Year Ended 30 June 2025

Contents	Page
Operating Report	1
Committee of Management Statement	4
Statement of Profit or Loss and Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Report Required Under Subsection 255(2A)	34
Officer Declaration Statement	35
Independent Audit Report	37

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Operating Report

30 June 2025

The Branch Council, being the Committee of Management for the purposes of the *Fair Work (Registered Organisations) Act 2009* presents its operating report of the Australian Nursing and Midwifery Federation, New South Wales Branch ("the Branch") for the year ended 30 June 2025.

### **Review of principal activities, the results of these activities and any significant changes in the nature of those activities during the year**

The principal activities of the Branch during the financial year were the industrial and professional representation of nurses, midwives, nursing and midwifery. No significant change in the nature of these activities occurred during the year.

A review of the operations and the results of the Branch is performed in the regular meetings of the Committee of Management. The Committee of Management believe that they have furthered the interests of their members throughout the year through the conducting of the Branch's principal activities.

The operating loss for the Australian Nursing and Midwifery Federation, New South Wales Branch for the year ended 30 June 2025 was \$278,495 (2024: surplus of \$276,611) and the Branch Council believe that the activities of the Branch have achieved their objectives for the financial year.

### **Significant changes in financial affairs**

There were no significant changes in the state of affairs of the Branch during the year.

### **Right of members to resign**

Members retain the right to resign from the Australian Nursing and Midwifery Federation in accordance with section 10 of the Federal Rules and Section 174 of the *Fair Work (Registered Organisations) Act 2009* ("the RO Act"). In accordance with Section 174(1) of the RO Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

### **Officers or members who are superannuation fund trustees or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position**

No officer or member of the Branch acts:

- i) as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- ii) as a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Operating Report

30 June 2025

### Names of Committee of Management members and period positions held during the year

The names of the Committee of Management in office at any time during the financial year were:

<b>Name</b>	<b>Position</b>	<b>Period of Appointment</b>
O'Bray Smith	Branch President and Chair	1/7/2024 to 30/6/2025
Paul Haines	Branch Vice President	15/1/2025 to 30/6/2025
Lorna Scott	Branch Vice President	1/7/2024 to 15/1/2025
Shaye Candish	Branch Secretary	1/7/2024 to 30/6/2025
Michael Whaites	Branch Assistant Secretary	1/7/2024 to 30/6/2025
Michelle Cashman	Branch Executive Member	1/7/2024 to 30/6/2025
Edward Makepeace	Branch Executive Member	1/7/2024 to 30/6/2025
Elizabeth McCall	Branch Executive Member	1/7/2024 to 30/6/2025
Kerry Rodgers	Branch Executive Member	1/7/2024 to 30/6/2025
Suzanne White	Branch Executive Member	1/7/2024 to 30/6/2025
Jill Telfer	Branch Executive Member	1/7/2024 to 30/6/2025
Wing Besilos	Branch Councillor	1/7/2024 to 30/6/2025
Robyne Brown	Branch Councillor	1/7/2024 to 30/6/2025
Kate Goodman	Branch Councillor	1/7/2024 to 30/6/2025
Jocelyn Hofman	Branch Councillor	1/7/2024 to 30/6/2025
Diane Lang	Branch Councillor	1/7/2024 to 30/6/2025
Meg Pendrick	Branch Councillor	1/7/2024 to 30/6/2025
Michelle Straub (Nicholson)	Branch Councillor	1/7/2024 to 30/6/2025
Kristy Wilson	Branch Councillor	1/7/2024 to 30/6/2025
Emma Gedge	Branch Councillor	1/7/2024 to 30/6/2025
Skye Romer	Branch Councillor	1/7/2024 to 30/6/2025
Paul Haines	Branch Councillor	1/7/2024 to 15/1/2025
Lynette Hopper	Branch Councillor	1/7/2024 to 15/1/2025
Richard Noort	Branch Councillor	1/7/2024 to 15/1/2025
Lannelle Bailey	Branch Councillor	13/2/2025 to 30/6/2025
Sheridan Brady	Branch Councillor	13/2/2025 to 30/6/2025
Colette Duff	Branch Councillor	13/2/2025 to 30/6/2025
Mathew Grant	Branch Councillor	27/3/2025 to 30/6/2025
Rebekah Henderson	Branch Councillor	27/3/2025 to 30/6/2025

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Operating Report

30 June 2025

### Number of members

The number of members of the Branch at the end of the financial year was 80,646 (2024: 77,931).

### Number of employees

The total number of full time equivalent employees as at 30 June 2025 was 148 (2024: 144).

Signed in accordance with a resolution of the Committee of Management.



O'Bray Smith  
Branch President and Chair



Ms Shaye Candish  
Branch Secretary

Dated: 14 October 2025

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Committee of Management Statement

For the Year Ended 30 June 2025

On 14 October 2025 the Committee of Management of the Australian Nursing and Midwifery Federation, New South Wales Branch ("the Branch"), passed the following resolution in relation to the General Purpose Financial Report ("GPFR") of the Branch for the year ended 30 June 2025:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)*;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
  - i) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of the Branch concerned; and
  - ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of the Branch concerned; and
  - iii) the financial records of the Branch have been kept and maintained in accordance with the RO Act; and
  - iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
  - vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.



Iris Snayle Candish  
Branch Secretary

Dated: 14 October 2025

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Service Fee - NSW Nurses and Midwives' Association (NSWNMA)	3	31,817,000	29,213,636
Other income	3	1,237,561	782,055
		<u>33,054,561</u>	<u>29,995,691</u>
Employee benefits expense	4	(29,022,269)	(25,814,606)
Capitation fees	4	(1,837,759)	(1,766,065)
Service fees to NSWNMA	16(a)	(1,636,004)	(1,573,453)
Travel expenses		(360,070)	(280,225)
Motor vehicle expenses		(138,329)	(146,404)
Campaign expenses		(34,121)	-
Meetings and conference expenses	4	(47,372)	(88,264)
Legal costs	4	(68,695)	(22,863)
Other expenses		(188,437)	(27,200)
		<u>(33,333,056)</u>	<u>(29,719,080)</u>
<b>Result for the year</b>		<u>(278,495)</u>	<u>276,611</u>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurements of retirement benefit obligations	10(e)	(99,069)	(89,145)
<b>Other comprehensive income for the year</b>		<u>(99,069)</u>	<u>(89,145)</u>
<b>Total comprehensive income for the year</b>		<u>(377,564)</u>	<u>187,466</u>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Balance Sheet

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	2,058,208	3,410,308
Trade and other receivables	6	86,897	73,102
Financial assets	7	6,210,000	4,730,000
Other assets	8	454	72,346
TOTAL CURRENT ASSETS		<u>8,355,559</u>	<u>8,285,756</u>
NON-CURRENT ASSETS			
Financial assets	7	7,181,144	5,945,604
TOTAL NON-CURRENT ASSETS		<u>7,181,144</u>	<u>5,945,604</u>
TOTAL ASSETS		<u>15,536,703</u>	<u>14,231,360</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	1,352,155	1,233,911
Employee benefits	10	10,900,380	9,313,531
TOTAL CURRENT LIABILITIES		<u>12,252,535</u>	<u>10,547,442</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	241,996	264,182
TOTAL NON-CURRENT LIABILITIES		<u>241,996</u>	<u>264,182</u>
TOTAL LIABILITIES		<u>12,494,531</u>	<u>10,811,624</u>
NET ASSETS		<u>3,042,172</u>	<u>3,419,736</u>
<b>EQUITY</b>			
Retained earnings		<u>3,042,172</u>	<u>3,419,736</u>
TOTAL EQUITY		<u>3,042,172</u>	<u>3,419,736</u>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Statement of Changes in Equity

For the Year Ended 30 June 2025

	Note	Retained Earnings \$
<b>Balance at 1 July 2024</b>		<b>3,419,736</b>
Result for the year		(278,495)
Remeasurement of retirement benefit obligations	10(e)	<u>(99,069)</u>
<b>Balance at 30 June 2025</b>		<b><u>3,042,172</u></b>
<b>Balance at 1 July 2023</b>		<b>3,232,270</b>
Result for the year		276,611
Remeasurement of retirement benefit obligations	10(e)	<u>(89,145)</u>
<b>Balance at 30 June 2024</b>		<b><u>3,419,736</u></b>

The accompanying notes form part of these financial statements.

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# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Service fees and other revenue received	35,066,364	32,169,038
Payments to suppliers and employees	(34,860,078)	(32,183,696)
Distributions received	469,190	248,508
Interest received	315,843	268,279
Net cash provided by/(used in) operating activities	17 <u>991,319</u>	<u>502,129</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from/(payments for) financial assets	(863,419)	427,890
Proceeds from/(payments for) held-to-maturity investments	(1,480,000)	(329,817)
Net cash provided by/(used in) investing activities	<u>(2,343,419)</u>	<u>98,073</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(1,352,100)	600,202
Cash and cash equivalents at beginning of year	3,410,308	2,810,106
Cash and cash equivalents at end of financial year	5 <u><u>2,058,208</u></u>	<u><u>3,410,308</u></u>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Material Accounting Policy Information

#### (a) Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The Branch has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user

#### (b) Comparative amounts

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (c) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Branch expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Material Accounting Policy Information

#### (c) Revenue and other income

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Branch have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### Specific revenue streams

The material revenue recognition policies for the principal revenue streams of the Branch are:

##### *Membership subscriptions*

Membership fees are received by the New South Wales Nurses and Midwives' Association, which entitles members to hold dual membership with that entity and also the Branch, subject to an overall service agreement with them. Under this agreement, specific membership fees are not separately quantifiable and hence not able to be disclosed.

The Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period. This reflects the Branch's ongoing delivery of services in the form of campaigns and industrial services to support members collectively and also the promise to stand ready to provide individual assistance and support to the member as required.

##### *Service fees*

Revenue from the provision of service fees from the New South Wales Nurses and Midwives' Association is recognised on an accrual basis and is recorded as revenue in the year to which it relates. Refer note 16(a)(ii).

##### *Interest revenue*

Interest is recognised using the effective interest rate method.

##### *Investment revenue*

Dividends are recognised when the entity's right to receive payment is established.

Distributions from managed funds are recognised as income when declared and are then reinvested or received as cash distributions.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Material Accounting Policy Information

#### (d) Capitation fees and levies

Capitation fees and levies are recognised on an accruals basis and recorded as a revenue and/or expense in the year to which it relates.

#### (e) Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

#### (f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (g) Leases

At inception of a contract, the Branch assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Branch has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Branch has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Material Accounting Policy Information

#### (h) Financial instruments

Financial instruments are recognised initially on the date that the Branch becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Branch classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Branch changes its business model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Branch's financial assets measured at amortised cost comprise trade and other receivables, term deposits, managed funds and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Material Accounting Policy Information

#### (h) Financial instruments

##### Financial assets

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Branch considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Branch's historical experience and informed credit assessment and including forward looking information.

The Branch uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Branch uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Branch in full, without recourse to the Branch to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Branch in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Branch has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Branch renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

## **Notes to the Financial Statements**

For the Year Ended 30 June 2025

### **1 Material Accounting Policy Information**

#### **(h) Financial instruments**

##### **Financial assets**

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### **Financial liabilities**

The Branch measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Branch comprise trade and other payables.

#### **(i) Impairment of non-financial assets**

At the end of each reporting period the Branch determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated. This is also estimated for intangible assets with an indefinite life and intangible assets not yet available for use, regardless of whether there is an indicator of impairment.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Material Accounting Policy Information

#### (j) Employee benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### Defined benefit superannuation schemes

##### *Nature of the benefits provided by the fund*

The Branch is an employer sponsor in defined benefit schemes, whereby at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal. All schemes are closed to new members.

##### *Description of the regulatory framework*

The schemes in the Pooled Fund are established and governed by the following NSW legislation: *Superannuation Act 1916*, *State Authorities Superannuation Act 1987*, *Police Regulation (Superannuation) Act 1906*, *State Authorities Non-Contributory Superannuation Act 1987*, and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the Commonwealth *Superannuation Industry (Supervision) Act 1993 (SIS)*. The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Material Accounting Policy Information

#### (j) Employee benefits

##### Defined benefit superannuation schemes

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2024. The next actuarial investigation will be performed as at 30 June 2027.

##### *Description of other entities' responsibilities for the governance of the fund*

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- Administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules;
- Management and investment of the fund assets; and
- Compliance with other applicable regulations.

##### Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

#### (k) Going concern

The Branch is reliant on the agreed financial support of New South Wales Nurses and Midwives' Association [refer note 16(a)(ii)] to continue on a going concern basis. A formal undertaking has been made that the New South Wales Nurses and Midwives' Association will provide sufficient funds to ensure that the Branch can meet its obligations to the New South Wales Nurses and Midwives' Association under the relevant service agreement. This is an interest free agreement with no set termination date. No amounts of financial support were received during the year (2024: \$NIL).

#### (l) Adoption of new and revised accounting standards

The Branch has adopted all standards which became effective for the first time during the year 30 June 2025, none of the new standards had a material impact on the reported financial position of performance.

#### (m) New accounting standards for application in future periods

Certain new accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Branch. These standards are not expected to have a material impact on the Branch in the current or future reporting periods and on foreseeable future transactions.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 2 Critical Accounting Estimates and Judgements

The Committee of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

(a) *Key estimates - employee entitlements*

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

(b) *Key estimates - provisions*

The New South Wales Nurses and Midwives' Association, on behalf of its members, is currently in an ongoing industrial dispute with the NSW State Government ("the Government"), regarding pay and conditions, particularly concerning a "special case" before the Industrial Relations Commission (IRC). The Branch is seeking a 35% pay increase over three years, while the Government has offered a 9% increase over three years. This dispute highlights the challenges in addressing gender equity in pay and the broader issue of fair compensation for essential public sector workers.

A provision has been made in the financial report for an expected commensurate increase in the employee benefits of the Branch (inclusive of oncosts), as reflected in Note 10. This provision is based upon the expected cost to the Branch of applying the minimum offer of the Government, backdated to 1 July 2024 and represents the best estimate and minimum amount of the expected increase in wages. Accordingly, this is considered to be a present obligation, as the result of an obligating event, which is expected to result in a probable outflow that can be measured reliably.

Furthermore, there will be a further potential contingent liability for the difference between what is ultimately determined and the interim offer of the Government. This is referred to in the contingent liability note at note 15.

(c) *Key estimates - defined benefit plans*

Key estimates and assumptions relating to the defined benefit plans are disclosed at note 10(c).

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 3 Revenue and Other Income

		2025	2024
	Note	\$	\$
<b>Revenue from contracts with customers</b>			
Service Fee - NSW Nurses and Midwives' Association (NSWNMA)	16(a)	<b>31,817,000</b>	29,213,636
<b>Other income</b>			
Dividend and distribution income	11	469,190	248,508
Gain on revaluation of assets held at FVTPL	11	372,121	233,142
Interest income	11	315,843	268,279
Other income		80,407	32,126
		<b>1,237,561</b>	782,055

#### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated, the following table shows this breakdown:

#### Timing of revenue recognition

- Over time	31,817,000	29,213,636
- At a point in time	-	-
<b>Revenue from contracts with customers</b>	<b>31,817,000</b>	<b>29,213,636</b>

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 4 Expenses

	Note	2025 \$	2024 \$
<b>Employee expenses*</b>			
<b>Employees other than office holders</b>			
Wages and salaries		21,949,254	20,096,673
Superannuation		2,642,229	2,373,820
Leave and other entitlements		2,227,697	1,560,621
Separation and redundancies		274,133	-
Other employee expenses (FBT expense, payroll tax expense, workers compensation expense)		1,928,956	1,783,492
		<u>29,022,269</u>	<u>25,814,606</u>
Capitation fees - Australian Nursing and Midwifery Federation, Federal Office	16(a)	1,837,759	1,766,065
Conference and meeting expenses		47,372	88,264
Legal costs - litigation		61,697	-
Legal costs - other matters		6,998	22,863
		<u>68,695</u>	<u>22,863</u>

The Branch uses the premises of the New South Wales Nurses and Midwives' Association, which is also incorporated into the overall service agreement with them. Under this agreement, specific amounts have not been separately quantified for disclosure.

*\* There are no office holders directly remunerated by the Branch. This function is outsourced to the New South Wales Nurses and Midwives' Association, and incorporated into the overall service agreement with them. Under this agreement, specific remuneration amounts are not able to be reliably measured and hence not separately quantifiable for disclosure.*

### 5 Cash and Cash Equivalents

Cash at bank and on hand		<u>2,058,208</u>	<u>3,410,308</u>
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# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 6 Trade and Other Receivables

	Note	2025 \$	2024 \$
Trade receivables		3,262	5,716
Other receivables		83,635	67,386
		<u>86,897</u>	<u>73,102</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### (a) Impairment of receivables

The Branch applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. There is no loss allowance provision required as at 30 June 2025 (2024: \$NIL).

#### (b) Receivables from related parties

New South Wales Nurses and Midwives' Association	16(a)	<u>1,762</u>	<u>5,716</u>
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### 7 Other Financial Assets

CURRENT			
Financial assets at amortised cost - term deposits		<u>6,210,000</u>	<u>4,730,000</u>
NON-CURRENT			
Financial assets at FVTPL - managed funds		<u>7,181,144</u>	<u>5,945,604</u>

### 8 Other Assets

Prepayments		<u>454</u>	<u>72,346</u>
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# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 9 Trade and Other Payables

	Note	2025 \$	2024 \$
Trade creditors and other payables		402,136	303,845
Payables to related parties	9(a)	34,119	70,365
Non contractual liabilities (taxes and levies)		915,900	859,701
		<u>1,352,155</u>	<u>1,233,911</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

#### (a) Payables to related parties

New South Wales Nurses and Midwives' Association	16(a)	1,373	70,303
Australian Nursing and Midwifery Federation – Federal Office	16(a)	32,746	62
		<u>34,119</u>	<u>70,365</u>

### 10 Employee Benefits

CURRENT			
Long service leave		4,322,204	4,182,907
Annual leave		4,319,226	4,078,144
Provision for wage increases	2	1,012,394	-
Other leave		1,246,556	1,052,480
		<u>10,900,380</u>	<u>9,313,531</u>
NON-CURRENT			
Long service leave		251,169	290,880
Defined benefit obligations	10(a)	(9,173)	(26,698)
		<u>241,996</u>	<u>264,182</u>

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Employee Benefits

	Note	2025 \$	2024 \$
<b>Employee provisions</b>			
<b>Employees other than office holders:</b>			
Annual leave		4,319,226	4,078,144
Long service leave		4,573,373	4,473,787
Provision for wage increases		1,012,394	-
Other		1,246,556	1,052,480
Defined benefit obligations	10(a)	(9,173)	(26,698)
<b>Total employee provisions</b>		<b>11,142,376</b>	<b>9,577,713</b>

\* There are no office holders directly remunerated by the Branch. This function is outsourced to the New South Wales Nurses and Midwives' Association, and incorporated into the overall service agreement with them. Under this agreement, the Branch is not liable for any office holder leave entitlements.

#### Defined benefit plans

The Branch has no legal obligation to settle the defined benefit liability with an immediate contribution or additional one off contribution.

The following sets out details in respect of the defined benefit superannuation plans in which the Branch participates.

#### Description of risks

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

**Investment risk** - The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.

**Longevity risk** - The risk that pensioners live longer than assumed, increasing future pensions.

**Pension indexation risk** - The risk that pensions will increase at a rate greater than assumed, increasing future pensions.

**Salary growth risk** - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Employee Benefits

#### Defined benefit plans

**Legislative risk** - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

#### (a) Defined benefit plans - reconciliations

	Defined benefit liability / asset	Fair value of fund assets	Present value of the defined benefit obligation
2025	\$	\$	\$
Opening balance	(26,698)	2,879,115	2,777,430
Current service cost	7,863	-	7,863
Net interest	(3,727)	140,741	132,995
Actual return on fund assets less interest income	(64,414)	64,414	-
Remeasurements of the net defined benefit liability / asset:			
Actuarial (gains)/losses arising from changes in financial assumptions	19,544	-	19,544
Actuarial gains and losses arising from liability experience	88,811	-	88,811
Adjustment for effect of asset ceiling	55,127	-	-
Contributions to the plans:			
By employer	(85,679)	85,679	-
By plan participants	-	13,563	13,563
Benefits paid	-	(1,269,234)	(1,269,234)
Taxes, premiums and expenses paid	-	(12,773)	(12,773)
<b>Closing balance</b>	<b>(9,173)</b>	<b>1,901,505</b>	<b>1,758,199</b>

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Employee Benefits

#### (a) Defined benefit plans - reconciliations

2024	Defined benefit liability / asset \$	Fair value of fund assets \$	Present value of the defined benefit obligation \$
Opening balance	(25,792)	2,580,420	2,516,460
Current service cost	7,377	-	7,377
Net interest	(3,960)	129,119	123,075
Actual return on fund assets less interest income	(49,015)	49,015	-
Remeasurements of the net defined benefit liability / asset:			
Actuarial gains and losses arising from changes in demographic assumptions	28,899	-	28,899
Actuarial gains and loss arising from changes in financial assumptions	56,705	-	56,705
Actuarial gains and losses arising from liability experience	17,821	-	17,821
Adjustment for effect of asset ceiling	34,734	-	-
Contributions to the plan:			
By employer	(93,468)	93,468	-
By plan participants	-	12,625	12,625
Benefits paid	-	26,250	26,250
Taxes, premiums and expenses paid	-	(11,782)	(11,782)
<b>Closing balance</b>	<b>(26,698)</b>	<b>2,879,115</b>	<b>2,777,430</b>

#### (b) Defined benefit plans - asset ceiling

	2025 \$	2024 \$
Adjustment for effect of asset ceiling at beginning of the year	74,986	38,168
Interest on the effect of asset ceiling	4,019	2,084
Change in the effect of asset ceiling	55,127	34,734
<b>Adjustment for effect of asset ceiling at end of the year</b>	<b>134,132</b>	<b>74,986</b>

The adjustment for the effect of asset ceiling has been determined based on the maximum economic benefit available to the entity in the form of reductions in future employer contributions.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Employee Benefits

#### (c) Defined benefit plans - actuarial assumptions

	2025	2024
	%	%
Discount rate	5.16	5.36
Inflation	2.50 - 3.00	2.50 - 4.25
Future salary increases	3.47 - 3.58	3.70 - 4.56

Sensitivity analysis to show how the defined benefit obligation would have changed based on a reasonably possible movement in each significant actuarial assumption at the reporting date has been provided below.

30 June 2025	Reasonably possible movement	Increase in assumption	Decrease in assumption
Actuarial assumption			
Discount rate	0.5%	(45,285)	49,500
Inflation	0.5%	37,292	(34,435)
Future salary increases	0.5%	8,654	(8,589)

30 June 2024	Reasonably possible movement	Increase in assumption	Decrease in assumption
Actuarial assumption			
Discount rate	0.5%	(55,211)	59,618
Inflation	0.5%	34,534	(31,849)
Future salary increases	0.5%	21,589	(21,189)

#### (d) Defined benefit plans - asset-liability matching strategy

The Trustee monitors its asset-liability risk continuously in setting its investment strategy. It also monitors cashflows to manage liquidity requirements. No explicit asset-liability matching strategy is used by the Trustee.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 10 Employee Benefits

#### (e) Defined benefit plans - profit and loss and other comprehensive income impact

	2025	2024
	\$	\$
<b>The amounts recognised in the profit or loss are as follows:</b>		
Current service cost	7,863	7,377
Net interest expense/(income)	(3,727)	(3,960)
	<u>4,136</u>	<u>3,417</u>
<b>Amounts recognised in other comprehensive income are as follows:</b>		
Remeasurements of retirement benefit obligations [expense/(income)]	<u>99,069</u>	<u>89,145</u>

#### (f) Defined benefit plans - funding arrangements

Funding arrangements are reviewed at least every three years following the release of the triennial actuarial review (last performed 30 June 2024). Contribution rates are set after discussions between the employer, STC and NSW Treasury.

Funding positions are reviewed annually and funding arrangements may be adjusted as required after each annual review.

The expected contributions for the year ending 30 June 2026 are \$93,480.

#### (g) Defined benefit plans - maturity profile

The weighted average duration of the defined benefit obligation is 9.3 years.

#### (h) Defined benefit plans - description of significant events

There were no fund amendments, curtailments or settlements during the year.

### 11 Financial Risk Management

The main risks Australian Nursing and Midwifery Federation New South Wales Branch is exposed to through its financial instruments is credit risk, market risk and liquidity risk.

The Branch's financial instruments consist mainly of deposits with banks, accounts receivable and payable, financial assets at amortised cost and managed funds at FVTPL.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 11 Financial Risk Management

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$	2024 \$
<b>Financial Assets</b>			
Cash and cash equivalents	5	2,058,208	3,410,308
Trade and other receivables (cost)	6	86,897	73,102
Financial assets at amortised cost	7	6,210,000	4,730,000
Financial assets at FVTPL - managed funds	7	7,181,144	5,945,604
		<u>15,536,249</u>	<u>14,159,014</u>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables		<u>1,352,153</u>	<u>374,210</u>

#### Liquidity risk

Liquidity risk arises from the Branch's management of working capital. It is the risk that the Branch will encounter difficulty in meeting its financial obligations as they fall due.

The Branch's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due.

The Branch manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

At the reporting date, these reports indicate that the Branch expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The Branch's liabilities have contractual maturities of less than 1 year.

#### Credit risk

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as 'trade and other receivables' is considered to be the main source of credit risk related to the Branch.

The Branch does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 11 Financial Risk Management

#### Market risk

##### *Equity price risk*

The Branch is exposed to equity securities price risk. This arises from listed investments held by the Branch and classified as fair value through profit or loss on the balance sheet.

The Branch is not exposed to commodity price risk.

At reporting date, if the Australian Securities Exchange index had increased / decreased by 5% with all other variables held constant and all of the Branch's equity instruments moved according to the historical correlation with the index, the impact on profit and equity is shown in the table below:

	2025		2024	
	+5%	-5%	+5%	-5%
<b>ASX Index</b>				
Impact on result	<b>339,742</b>	<b>(339,742)</b>	297,280	(297,280)

	2025	2024
	\$	\$
Net income from financial assets		
Financial assets at amortised cost - interest revenue	<b>315,843</b>	268,279
Financial assets at FVTPL - dividends and distributions	<b>469,190</b>	248,508
Financial assets at FVTPL - revaluation gain/(loss)	<b>372,121</b>	233,142
Financial assets at FVTPL - administration fees	<b>(15,143)</b>	(18,639)
	<b>1,142,011</b>	731,290

#### Fair value estimation

The fair values of financial assets and financial liabilities are consistent with their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 12 Key Management Personnel Disclosures

There are no office holders directly remunerated by the Branch. This function is outsourced to the New South Wales Nurses and Midwives' Association, and incorporated into the overall service agreement with them [refer note 16(a)(ii)]. Under this agreement, specific remuneration amounts are not separately quantifiable and hence are not able to be disclosed.

### 13 Auditor's Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Daley Audit, for:		
- Auditing the financial statements	26,000	25,400
- Fringe Benefits Tax services	2,430	2,320
	<u>28,430</u>	<u>27,720</u>

### 14 Fair Value Measurement

#### Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 14 Fair Value Measurement

#### Fair value hierarchy

The table below shows the assigned level for each asset and liability held at fair value by the Branch:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>30 June 2025</b>				
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
Managed funds	6,794,839	-	-	6,794,839
	<hr/>			<hr/>
<b>30 June 2024</b>				
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
Managed funds	5,945,604	-	-	5,945,604
	<hr/>			<hr/>

### 15 Contingencies

As referred to at note 2, the New South Wales Nurses and Midwives' Association, on behalf of its members, is currently in an ongoing industrial dispute with the NSW State Government ("the Government"), regarding pay and conditions before the Industrial Relations Commission (IRC). The Branch is seeking a 35% pay increase over three years, while the Government has offered a 9% increase over three years. A provision has been made in the financial report for the expected cost to the Branch of applying the minimum offer of the Government, backdated to 1 July 2024. Where the log of claims is successful above and beyond the Government's offer, there will be a further potential contingent liability for the difference between what is awarded and the interim offer of the Government. Further disclosure of the potential amount of this provision is considered to be speculative, so is not able to be measured reliably and hence not disclosed any further.

Other than the above, in the opinion of the Branch Councillors, the Branch did not have any contingencies at 30 June 2025 (30 June 2024: None).

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 16 Related Parties

**(a) The Branch's main related parties are as follows:**

*(i) Key Management Personnel (KMP):*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Branch, directly or indirectly, including any Committee of Management member (whether executive or otherwise) of the Branch are considered KMP.

For details of remuneration disclosures relating to key management personnel, refer to Note 12: Key Management Personnel Disclosures.

Other transactions with KMP and their related entities are shown below.

*(ii) New South Wales Nurses and Midwives' Association:*

The Branch is associated with the New South Wales Nurses and Midwives' Association (NSWNMA), with all members of the Branch also being members of the NSWNMA. A service agreement is in place which covers the related party transactions which are disclosed on the Statement of Profit or Loss and Other Comprehensive Income at note 3, 4 and 6(b). The Branch's reliance on the NSWNMA for financial and administrative support is referred to in notes 1(k) and 18, respectively. Whilst the NSWNMA is considered to be a related party of the Branch, it is not a *Reporting Unit* regulated under the Fair Work Act.

*(iii) Australian Nursing and Midwifery Federation – Federal office:*

The Branch pays capitation fees to the Federal Office of the Australian Nursing and Midwifery Federation, which are listed in the Statement of Profit or Loss and Other Comprehensive Income.

**(b) Transactions with other reporting units**

Other than those transactions already disclosed and referred to in note 16(a), the following transactions occurred with other reporting units:

	2025	2024
	\$	\$
Journal subscription fees from Federal Office of Australian Nursing and Midwifery Federation	(256)	(224)

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# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 17 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	\$	\$
Result for the year	(278,495)	276,611
Non-cash flows in the operating profit (loss):		
- revaluation of financial assets	(372,121)	(233,142)
- defined benefit fund expenses/(income)	(99,069)	(89,145)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(13,795)	3,376
- (increase)/decrease in prepayments	71,892	(6,228)
- increase/(decrease) in trade and other payables	118,244	(113,984)
- increase/(decrease) in employee provisions	1,564,663	664,641
Net cash inflows from operating activities	<u>991,319</u>	<u>502,129</u>

(b) Cash flow information

Net cash flows (to)/from Reporting Units:

Australian Nursing and Midwifery Federation, Federal Office	<u>(2,021,535)</u>	<u>(2,006,180)</u>
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### 18 Financial Affairs Administered by Another Entity

The financial affairs of the Branch are administered by the New South Wales Nurses and Midwives' Association. These services are remunerated through the Service Fees from the Association [refer note 16(a)(ii)]. The specific fees for the administering of financial affairs are incorporated into the Service Fees recorded in the Statement of Profit or Loss and Other Comprehensive Income.

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 19 Events Occurring After the Reporting Date

The financial report was authorised for issue on 14 October 2025 by the Committee of Management.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial periods.

### 20 Economic Dependency and Support

The Branch's ability to continue as a going concern is dependent of the receipt of Service Fee income, as already referred to at note 1(k). This recurrent funding makes up the majority of the Branch's income, as referred to at note 3. As at the date of this report, future Service Fee income levels for the Branch are expected to remain substantially unchanged from the current year.

### 21 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Report Required under Subsection 255(2A)

For the Year Ended 30 June 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2025.

Categories of expenditures	2025 \$	2024 \$
Remuneration and other employment related costs and expenses - employees	29,022,269	25,814,606
Advertising	-	-
Operating costs	4,242,091	3,881,612
Donations to political parties	-	-
Legal costs	68,695	22,863



Ms Shaye Candish  
Branch Secretary

Dated: 14 October 2025

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Officer Declaration Statement

For the Year Ended 30 June 2025

I, Shaye Candish, being the Branch Secretary of the Australian Nursing and Midwifery Federation New South Wales Branch, declare that the following activities did not occur during the reporting period ending 30 June 2025 (including the comparative year):

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- ~~pay capitation fees or any other expense to another reporting unit~~
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- ~~pay wages and salaries to employees (other than holders of office)~~
- ~~pay superannuation to employees (other than holders of office)~~
- ~~pay leave and other entitlements to employees (other than holders of office)~~
- ~~pay separation and redundancy to employees (other than holders of office)~~
- ~~pay other employee expenses to employees (other than holders of office)~~
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- ~~incur expenses due to holding a meeting as required under the rules of the organisation~~
- ~~pay legal costs relating to litigation~~
- ~~pay legal costs relating to other legal matters~~
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- ~~have a payable with other reporting unit(s)~~
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a annual leave provision in respect of holders of office

# Australian Nursing and Midwifery Federation New South Wales Branch

ABN: 85 726 054 782

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## Officer Declaration Statement

For the Year Ended 30 June 2025

- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- ~~have an annual leave provision in respect of employees (other than holders of office)~~
- ~~have a long service leave provision in respect of employees (other than holders of office)~~
- have a separation and redundancy provision in respect of employees (other than holders of office)
- ~~have other employee provisions in respect of employees (other than holders of office)~~
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- ~~have a balance within the general fund~~
- ~~provide cash flows to another reporting unit and/or controlled entity~~
- receive cash flows from another reporting unit and/or controlled entity
- ~~have another entity administer the financial affairs of the reporting unit~~
- make a payment to a former related party of the reporting unit



Ms Shaye Candish  
Branch Secretary

Dated: 14 October 2025



## Independent Audit Report to the members of Australian Nursing and Midwifery Federation New South Wales Branch

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Nursing and Midwifery Federation New South Wales Branch (the Reporting Unit), which comprises the balance sheet as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2025, notes to the financial statements, including material accounting policy information, the Committee of Management Statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Nursing and Midwifery Federation New South Wales Branch as at 30 June 2025 and its financial performance and its cash flows for the year ended on that date in accordance with:

- (i) the Australian Accounting Standards; and
- (ii) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit are appropriate.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## **Independent Audit Report to the members of Australian Nursing and Midwifery Federation New South Wales Branch**

### **Information Other than the Financial Report and Auditors Report Thereon**

The Committee of Management is responsible for the other information. The other information comprises any information that does not form part of the financial report, as defined in the Opinion section of this Independent Audit Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Committee Of Management for the Financial Report**

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management are responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## **Independent Audit Report to the members of Australian Nursing and Midwifery Federation New South Wales Branch**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act.

*Daley Audit*  
Daley Audit

[REDACTED]  
Michael Murdt  
Partner

Wollongong

Dated: 14 October 2025

Registration Number (as registered under the RO Act): AA2017/67

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